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The Directors and Proposed Directors of the Company, whose names appear on page 7, accept responsibility for the information contained in this document and for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors and Proposed Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and contains no omission likely to affect its import. All the Directors and Proposed Directors accept responsibility accordingly.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority (“Official List”). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document

WENTWORTH RESOURCES PLC

(to be incorporated in Jersey, on completion of the Continuance)

A copy of this Appendix, which is dated 3 October 2018, will be available on the Website from 3 October 2018.

Stifel Nicolaus Europe Limited (“Stifel”), which is a member of the London Stock Exchange and authorised and regulated by the Financial Conduct Authority, is acting as Nominated Adviser in connection with the proposed arrangements described in the Announcement. Stifel’s responsibilities as the Company’s nominated adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies, are owed to the London Stock Exchange. Stifel will not be responsible to any other persons for providing protections afforded to clients of Stifel nor for advising them in relation to the arrangements described in the Announcement.

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Based on this document, no Ordinary Shares have been nor will be publicly offered as defined in Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on prospectuses to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended (the “Prospectus Directive”) and as implemented in member states of the European Economic Area (the “EEA”). An investment in the Company may not be suitable for all recipients of this document. Any such investment is speculative and involves a high degree of risk. Prospective investors should carefully consider whether an investment in the Company is suitable for them in light of their circumstances and the financial resources available to them. Attention is drawn in particular to the risk factors referred to in paragraph 5.2 of this document.

This document contains forward looking statements. These statements relate to the Company’s future prospects, developments and business strategy. Forward looking statements are identified by their use of terms and phrases, including without limitation, statements containing the words “believe”, “anticipated”, “expected”, “could”, “envisage”, “estimate”, “may” or the negative of those, variations or similar expressions including references to assumptions. Such forward looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in “Risk Factors” set out in the Company’s latest annual information form and other continuous disclosure documents filed on 16 August 2018. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements speak only as at the date of this document. The Company disclaims any obligations to update any such forward looking statements in this document to reflect events or developments except as may be otherwise required by applicable securities laws.

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DEFINITIONS

“ABCA”	the Business Corporations Act (Alberta), as amended from time to time;
“Admission”	the readmission of the issued and to be issued shares in the capital of the Company to trading on AIM becoming effective in accordance with the AIM Rules for Companies;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Guidance Note”	the AIM Guidance Note for Mining, Oil and Gas Companies published by the London Stock Exchange from time to time;
“AIM Rules for Companies”	the AIM Rules for Companies published by the London Exchange from time to time;
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time;
“Announcement”	the announcement pursuant to Schedule 1 of the AIM Rules for Companies to which this Appendix is attached;
“Appendix”	this document;
“Articles”	the articles of the Company as amended from time to time;
“Board” or “Directors”	the directors and proposed directors of the Company whose names are set out on page 7 of this document;
“Canadian Tax Act”	the Income Tax Act (Canada);
“City Code”	the City Code on Takeovers and Mergers as amended from time to time;
“Code”	the Company’s Code of Business Conduct and Ethics;
“Code Group”	the EU Code of Conduct Group on Business Taxation;
“Company” or “Wentworth”	Wentworth Resources Plc, a public company to be incorporated in Jersey on completion of the Continuance and whose registered office will be 4 th Floor, St Paul’s Gate, 22-24 New Street, St Helier, Jersey JE1 4TR;
“Competent Person”	RPS Energy Canada Ltd;
“Continuance”	the legal continuance of Wentworth Resources Limited from under the laws of the Province of Alberta, Canada to under the laws of Jersey, Channel Islands and the accompanying name change of Wentworth

	Resources Limited to Wentworth Resources Plc;
“CREST”	the computer system (as defined in the CREST Regulations) in respect of which Euroclear is the recognized operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CREST Regulations”	the Companies (Uncertified Securities) (Jersey) Order 1999;
“Directors”	directors and proposed directors of the Company;
“ENH”	Empresa Nacional de Hidrocarbonetos;
“EPCC”	Exploration and Production Concession Contract;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“FCA”	the Financial Conduct Authority of the UK;
“FSMA”	the Financial Services and Markets Act 2000 as amended from time to time;
“gross dividend”	has the meaning attributed to it in paragraph 18.3;
“Group”	the Company and its subsidiaries as set out at paragraph 1.10 of this Appendix;
“HMRC”	Her Majesty’s Revenue and Customs (which shall include its predecessors, the Inland Revenue and HM Customs and Excise);
“INP”	National Institute of Petroleum;
“ISIN”	International Securities Identification Number;
“Jersey”	the Bailiwick of Jersey;
“Jersey Companies Law”	the Companies (Jersey) Law 1991, as amended from time to time;
“km”	kilometers;
“JFSC”	the Jersey Financial Services Commission;
“London Stock Exchange”	London Stock Exchange plc;
“MAR”	Market Abuse Regulation (EU) No 596/2014 including its UK implementing legislation from time to time;
“Nominated Adviser”	the Nominated Adviser (as such term is defined under the AIM Rules for Companies) of the Company;

“ Non-Canadian Holder ”	has the meaning attributed to it in paragraph 19.1;
“ Ordinary Share ”	an ordinary share of no par value in the capital of Company;
“ SDRT ”	the UK Stamp Duty and Stamp Duty Reserve Tax;
“ Shares ”	186,488,465 Ordinary Shares in issue prior to Admission;
“ Shareholders ”	the holders of shares in the capital of the Company from time to time;
“ TPDC ”	Tanzania Petroleum Development Company;
“ UK ” or “ United Kingdom ”	the United Kingdom of Great Britain and Northern Ireland;
“ uncertificated ”	recorded on the relevant register of the uncertificated share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST (in “ uncertificated form ” to be construed accordingly);
“ VAT ”	value added tax chargeable under the Value Added Tax Act 1994 (as amended from time to time);
“ VPS ”	means the Norwegian Central Securities Depository, also known as “Verdipapirsentralen”;
“ Website ”	www.wentworthresources.com . With effect from Admission, i.e. 31 October 2018 a new website will be active (www.wentplc.com);
“ £ ”	means pounds sterling, the lawful currency of the United Kingdom; and
“ US\$ ”	means American dollars, the lawful currency of the United States of America.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Robert Philip McBean – Executive Chairman Eskil Jersing – Chief Executive Officer John William Sharp Bentley – Non-Executive Director Cameron Barton – Non-Executive Director Neil Brown Kelly – Non-Executive Director
Proposed Directors (from Admission)	Iain McLaren – Non-Executive Director Katherine Louise Margiad Ward Roe – Chief Financial Officer Tim Bushell – Deputy Chairman
Company Secretary	Sarah Jacobs
Registered Office	4th Floor St Paul’s Gate 22-24 New Street St Helier Jersey JE1 4TR
Trading Address	Thames Tower Station Road Reading RG1 1LX
Company Website	www.wentworthresources.com . With effect from Admission, i.e. 31 October 2018 a new website will be active (www.wentplc.com)
Nominated Adviser and Joint Broker	Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET
Joint Broker	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET
Competent Person	RPS Energy Canada Ltd Suite 600 555 – 4 th Avenue S.W. Calgary AB T2P 3E7 Canada
English Solicitors to the Company	Joelson JD LLP 30 Portland Place London W1B 1LZ

Canadian Solicitors to the Company

Osler, Hoskin & Harcourt LLP
Suite 2500
TransCanada Tower
450 - 1st St. S.W.
Calgary AB T2P 5H1
Canada

Jersey Solicitors to the Company

Carey Olsen
47 Esplanade
St Helier
Jersey
JE1 0BD

UK Solicitors to the Nominated Adviser

K&L Gates LLP
One New Change,
London,
EC4M 9AF

Auditors

KPMG LLP
205, 5th Avenue SW
Suite 3100
Calgary AB T2P 4BP

EXPECTED TIMETABLE

All references to time in this document and in the expected timetable are to the time in London, United Kingdom, unless otherwise stated. Each of the times and dates in the table below are indicative only and may be subject to change.

Continuance Effective	24 October 2018
Shares Suspended (AIM and Oslo Børs)	25 October 2018
Admission effective	31 October 2018
CREST Enablement	31 October 2018
Share Certificates Posted	9 November 2018

SHARE CAPITAL

Issued Share Capital at Admission (assuming no options are exercised in the period up to Admission)

[186,488,465] Shares

AIM Symbol

WEN

INFORMATION ON THE COMPANY

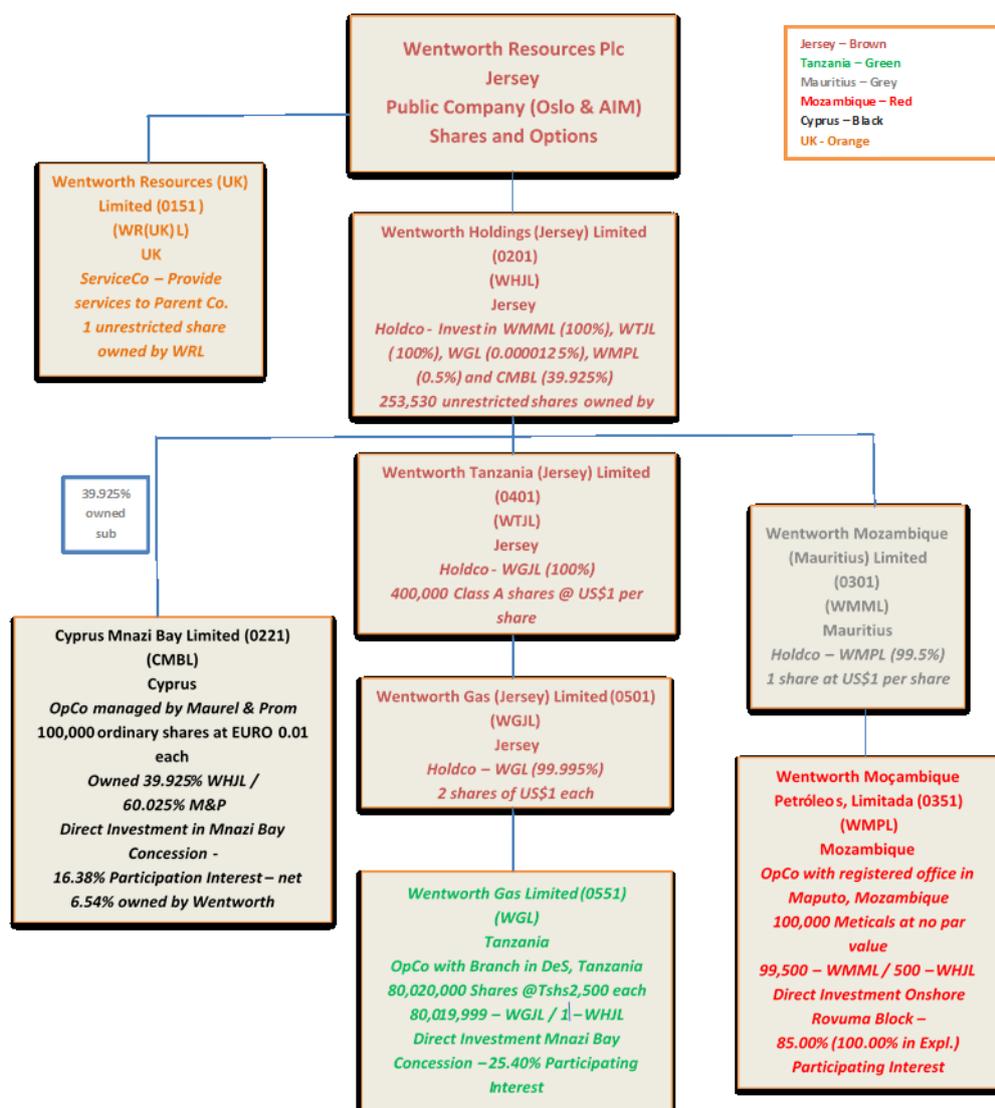
1. INTRODUCTION

The Company

The Company is an international oil and gas exploration and production company with assets in the onshore Rovuma Basin of East Africa. The Company's principal gas producing asset is in the Mnazi Bay area, of Southern Tanzania. Additional acreage is held in onshore Mozambique through Operatorship of the Rovuma onshore block. The Company's main focus of operations are Southern Tanzania and Northern Mozambique. Wentworth's activities and assets are more fully described on the Website.

Group Structure

The Group structure, following the Continuance, will be as follows:



2. BUSINESS STRATEGY AND REASON FOR THE CONTINUANCE

- 2.1 The Company's assets are all in East Africa and its listings are in Europe, with management currently located in both Canada and the United Kingdom and, accordingly, the principal operations of the Company are outside of Canada. To date, all of the Company's revenue has derived from gas sales into the Tanzanian market. As part of a package of measures to focus management time on the Company's assets and reduce cost and inefficiency, the Company desires to re-domicile to Jersey. Save for the appointment of the Proposed Directors whose appointment is conditional upon the completion of the Continuance, the Board, management and voting controls of the Company would remain unchanged. The Continuance is expected to provide the Company with a number of benefits, including:
- (a) as the United Kingdom and Jersey are more conveniently located in relation to the Company's operations than Canada, it is expected there will be a reduction in the time and cost associated with international travel required to hold meetings of the Board;
 - (b) in the event the Company were to pay dividends, Canadian withholding tax applicable to dividends paid to Shareholders outside Canada will be eliminated; and
 - (c) since the Company has no commercial connections to Canada, there is no reason for it to be domiciled there and thereby subject to Canadian income and capital gains taxes or for it to bear the compliance costs associated with being a Canadian taxpayer.
- 2.2 The Board recognizes, on the other hand, that Shareholders who are individuals resident in Canada will lose the benefit of the dividend tax credit in respect of dividends paid by the Company and corporate Shareholders resident in Canada will no longer be able to deduct such dividends in computing their taxable income. However, given the very small number of Canadian shareholders, the Board is of the view that the benefits outlined above outweigh this disadvantage, however, which is expected to affect a minority of Shareholders in any case. Accordingly, the Board believes it is desirable for the Company to complete the Continuance and change the location of its corporate existence and domicile to Jersey, Channel Islands.
- 2.3 The Company's corporate strategy, as set out on the Website and in various presentations, will continue to apply post Continuance.

3. TANZANIAN & MOZAMBIQUE OPERATIONS

- 3.1 Oil and gas exploration in the Mnazi Bay area of Tanzania started almost 50 years ago, but early wells were either dry or gas prone which resulted in the region being largely ignored for several decades.
- 3.2 Upstream investments remained relatively small until 2005 when Wentworth bid for and won concessions in three Rovuma Basin blocks. At that time the Company was partnered with Anadarko and the Mozambique national oil company in the Onshore and Offshore Rovuma Concessions and held an 80% participation interest in the Mnazi Bay Concession in southern Tanzania with the country's national oil company.
- 3.3 Work began in all three concession areas in 2006 and by 2008 new seismic data had been acquired in Mnazi Bay, Tanzania and Onshore and Offshore Rovuma, Mozambique. One well re-entry, two appraisal wells, and one exploration well were drilled in the Mnazi Bay Concession and all four wells flowed natural gas. For a period of time, following the global financial collapse in 2008, work in the area slowed but resumed in 2009 with the drilling of the Mecupa-1 well in the Onshore Rovuma Concession, Mozambique. Anadarko's initiative to drill deep-water wells in the Offshore Rovuma Area 1 Concession began in late 2009 and the success of those wells would

go on to change perceptions of the East African margin and the Rovuma Basin's prospectivity forever.

- 3.4 Specific details about the assets are set out in the Material Contracts section below, with additional information to be found on the Website.

4. COMPETENT PERSON'S REPORTS

- 4.1 A report was prepared by the Competent Person, RPS Energy Canada Ltd, signed by Brian Weatherill, P. Eng , Reservoir Engineering Specialist, dated 27 July 2018 evaluating the reserves and resources of Wentworth Resources Limited (the "Competent Person's Reports"). The Company has confirmed to the Competent Person that there has been no material change of circumstances or available information. The full version of the Competent Person's Report is available on the Website.
- 4.2 To the best of the knowledge and belief of the Competent Person (who has taken all reasonable care to ensure that such is the case) the information contained in the Competent Person's Reports is in accordance with the facts, and does not omit anything likely to affect the import of such information, other than as set out in public record.

5. RISK FACTORS

Prospective investors should carefully consider the risks outlined below, together with all the information contained in this document, prior to making an investment decision in the Company. The Group's business, financial condition or results of operations could be materially and adversely affected by any of the risks described below. In such case, the market price of the Shares may decline and investors may lose all or part of their investment. These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties nor are they listed in order of magnitude or probability. Additional risks and uncertainties that are not presently known to the Directors or which they currently deem immaterial, may also have an adverse effect on the Group's business, financial condition, operating result and prospects. Prospective investors should consider carefully whether an investment in the Company is suitable for them in light of the information set out in this document and the financial resources available to them.

5.1 Risks Relating to the Group and the Oil and Gas Industry

(a) Commercialisation of Gas Discoveries

The Group has interests in oil and gas concessions located respectively in southern Tanzania and northern Mozambique. Significant investment or other industrialisation in the region will be required to bring additional Wentworth gas to market. Any such investment or industrialisation itself will be subject to the risks described below, the occurrence of which may have an adverse material effect on the Company's business, financial condition, results of operations, liquidity and/or prospects.

(b) Marketability of Oil and Natural Gas Production

The marketability of oil and natural gas acquired or discovered in the countries in which the Company operates will be affected by numerous factors beyond the control of the Company, the precise effects of which cannot be accurately predicted. These factors include reservoir characteristics, market fluctuations, general economic activity, distance to markets and capacity of oil and natural gas pipelines and processing equipment, availability of transportation capacity, the availability and pricing of other competitive fuels and government regulations such as regulations' relation to taxation, royalties, production levels,

imports and exports, land tenure and land use, licences, health and safety and the environment.

(c) Oil and Gas Price Volatility

The price of oil and gas is unstable and subject to fluctuation. The Company's future financial performance is sensitive to prevailing prices for crude oil and natural gas. Fluctuations in crude oil or natural gas prices could have a material adverse effect on the Company's future operations and financial condition, the value of its oil and natural gas reserves and its level of spending for oil and gas exploration and development. Prices for crude oil and natural gas fluctuate for many reasons, including global and regional supply of and demand for, and expectations regarding future supply of and demand for, crude oil and natural gas; global and regional economic conditions; prices and availability of alternative sources of energy; geopolitical uncertainty; prevailing weather conditions; the ability of Organization of Petroleum Exporting Countries ("OPEC"), and other oil producing nations, to set and maintain specified levels of production and prices; and government regulations and actions, including the imposition of export restrictions and taxes. It is impossible to accurately predict future oil and gas price movements. The Company can give no assurance that existing prices for oil and gas will be maintained in the future. Any substantial decline in the prices of crude oil or natural gas could result in delay or cancellation of drilling, development or construction programs, or curtailment in production or result in unutilized long-term transportation commitments and ultimately a material reduction of the Company's net production revenue and overall value. The Company might also elect not to produce from certain wells at lower prices. All of these factors could result in a material reduction in the Company's oil and gas activities, which may in turn have a material adverse effect on the Company's future business, financial condition, operations, liquidity and/or prospects. The tariff at which the Company supplies power to TANESCO is subject to amendment, and the Company and TANESCO are likely to negotiate the terms of a new power purchase agreement, further to which a new tariff will be set. The new tariff will need to be approved by the Tanzanian regulator. The Company may not be able to agree a conventionally acceptable tariff with TANESCO; and/or the regulator may not approve the new tariff as formulated between the Company and TANESCO. Any failure by the Company to agree a commercially acceptable tariff may have an adverse effect on the Company's business, financial condition, liquidity and prospects.

(d) Competition

The energy market, in all countries in which the Company operates, is highly competitive in all its phases. The Company competes with numerous other participants in the search for, and the acquisition of, oil and natural gas properties and in the marketing of oil and natural gas. Competitive factors in the distribution and marketing of oil and natural gas include price, methods and reliability of delivery. The Company's competitors include oil and gas companies which have greater financial resources, staff and facilities than those of Wentworth. The Company's ability to increase reserves will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for exploration and development. The competition may lead to increased costs in the carrying on of the Company's activities and reduced available growth opportunities. Any failure by the Company to compete effectively could have a material adverse effect on the Company's profitability, business, financial condition, results of operations, liquidity and/or prospects.

(e) Speculative Nature

All drilling for oil and gas is inherently speculative, may be unprofitable and may result in a total loss of investment. The Company may not identify sufficient quantities of commercially exploitable deposits or successfully drill, develop or produce oil or gas in

sufficient quantities to be profitable or commercially viable. There is no assurance that expenditures made on future explorations by the Company will result in new discoveries of oil and gas in commercial quantities. If the Company's exploration activities prove consistently unsuccessful over a prolonged period of time, this could have a material adverse effect on the Company's business.

5.2 Operational Risks

(a) Concentration of asset and customer base

Wentworth currently relies on a single asset, Mnazi Bay in Tanzania, to deliver production and hence is the primary driver of current value and growth for the Company. A significant problem in connection with this asset will adversely impact revenues and the high fixed operating cost base. Similarly, any gas and/or power transmission infrastructure interruptions where remedial action is outside of the sphere of influence of Wentworth or the operator would impact Wentworth's ability to earn gas revenues.

(b) Joint Venture Partners and Non-Operatorship

Wentworth is not the operator of all of its oil and gas properties and it will therefore depend on each operator for the timing and extent of the activities undertaken in relation to each such property and will not be able to direct or control the activities of each such operator. Furthermore, it relies upon the willingness and ability of its joint venture partners to undertake exploration, appraisal and development activities in relation to its oil and gas assets.

(c) Operational Risks Normally Associated with Exploration, Production, Storage and Marketing of Oil and Gas

Exploration and development activities may be delayed or adversely affected by factors outside the control of the Company. These include adverse climatic conditions and disasters such as sustained ambient temperatures above 30°C, flooding, droughts, wind and dust storms, difficult terrain, high seas, monsoons and hurricanes, compliance with governmental regulations or shortage or delays in installing equipment. Problems may arise due to the quality or failure of locally obtained equipment or interruptions to services (such as power, water, fuel or transport or processing capacity) or technical support which result in failure to achieve expected target dates for exploration or production and/or result in a requirement for greater expenditure. Drilling may involve unprofitable efforts, not only with respect to dry wells, but also with respect to wells which, though yielding some oil or gas, are not sufficiently productive to justify commercial development or cover operating and other costs. Completion of a well does not ensure a profit on the investment or recovery of drilling, completion and operating costs.

Substantial operational risks are involved with seismic exploration and the drilling for, development of and production from oil and gas fields, including encountering unexpected formations or pressures, premature declines of reservoir pressures, sour gas releases, release of natural gas or well fluids, fire, explosion, blowouts, cratering and oil spills, each of which may delay or even prevent the exploitation of such fields or may result in cost overruns or substantial losses to the Company due to substantial environmental pollution or damage, personal injury or loss of life, clean up responsibilities, regulatory investigation and penalties or suspension of operations. Such hazards can also severely damage or destroy equipment, surrounding areas or property of third parties. Damage or loss occurring as a result of such risks may give rise to claims against the Company. Although it is proposed by the Directors that the Group maintains insurance which the Directors consider to be appropriate in accordance with industry practice, there may be circumstances where such insurance will not cover or be adequate to cover the consequences of such events or where

the companies within the Group may become liable for pollution or other operational hazards against which the Group cannot be insured or which the Directors may have elected not to have insured. Additionally, exploration and development activities may only be conducted during limited times of the year due to extreme weather conditions, thereby limiting the Company's ability to operate in these countries. As a result, competition between oil and gas companies may be intensified during periods of good weather for oil field equipment, services, and qualified personnel, which may lead to periodic shortages. These constraints and the resulting shortages or high costs could delay operations and materially increase operating and capital costs of the Company.

(d) Resource Estimates

There are numerous uncertainties inherent in estimating quantities of resources and in projecting future rates of production. Such estimates represent subjective judgments and determinations based on a number of variable factors and assumptions, such as expected reservoir characteristics based on geological, geophysical and engineering assessments, future production rates based on historical performance and expected future operating investment activities, future oil and natural gas prices and quality differentials, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. They are not exact determinations.

The resources data contained in this document are estimates only and should not be construed as representing exact quantities. They are based on production data, prices, costs, ownership, geophysical, geological and engineering data, and other information assembled by the Group. The estimates may prove to be incorrect and potential investors should not place undue reliance on forward-looking statements concerning the Company's reserves and resources or production levels. No assurance can be given that any reserves or resources reported by the Company in the future will be recovered as estimated or brought into production.

If the assumptions upon which the estimates of the Company's reserves, resources or production profiles have been based prove to be incorrect, the Group may be unable to recover and produce the estimated levels or quality of oil and gas and this may have a material adverse effect on the Group's business, financial condition, results of operations, liquidity and/or prospects.

(e) International Operations

International operations are subject to political, economic and other uncertainties; including, but not limited to, risk of terrorist activities, revolution, war, abduction, corruption, community disturbances, border disputes, expropriation, renegotiations, nullification, or modification of existing licences, concessions, and contracts, imposition of specific drilling obligations, import, export and transportation regulations and tariffs, incomplete cost recovery, taxation policies, including royalty and tax increases and retroactive tax claims, exchange controls, limits on allowable levels of production, currency fluctuations, labour disputes and other uncertainties arising out of foreign government sovereignty over the Company's international operations, all of which may have a material adverse effect on the Company's business, financial condition, results of operations, liquidity and/or prospects. The Company's international operations may also be adversely affected by non-governmental organizations, investors, and applicable laws and policies of the United Kingdom, Norway, Jersey, Tanzania and Mozambique. Furthermore, Wentworth, in being an East African focused E&P company, is concentrating possible multi-country risk in the event of regional problems/disruptions.

Exploration or development activities in Tanzania and Mozambique may require protracted negotiations with governments, and may be exposed to renegotiation or nullification of existing contracts, a change in taxation policies, and/or international monetary fluctuations.

(f) Political, Regulatory and Unrest Risks

Wentworth is dependent on receipt of government approvals or permits or no objection certificates to develop its assets. The Directors believe that the governments of Tanzania and Mozambique support the exploration and development of their respective oil and gas properties by foreign companies. Any delays in receiving government approvals or permits or no objection certificates may delay the Company's operations or may affect the status of the Company's contractual arrangements or its ability to meet its contractual obligations. There is no assurance that future political conditions in Tanzania and Mozambique will not result in the government adopting new laws and regulations which may affect the Company's ability to be involved in exploration and development activities in respect of present and future properties, as well as its ability to raise funds to further such activities. Such circumstances include forced divestment of assets; limits on production; import and export restrictions; international conflicts, including war; civil unrest and local security concerns that threaten the safe operation of the Group's facilities; price controls, tax increases and other retroactive tax claims; expropriation and nationalisation of property; terrorism; outbreaks of infectious diseases; cancellation of contract rights; changes in applicable tariffs and environmental regulations. It is difficult to predict the timing or severity of these occurrences or their potential effect. If such risks materialise, they could affect the employees, reputation, operational performance and financial position of the Company. Furthermore, it may be expensive and logistically burdensome to discontinue oil and gas exploration and/or production operations in a particular country should political or other conditions subsequently deteriorate. All of these factors could materially adversely affect the Company's business, results of business operations, financial condition or prospects.

(g) Ownership Interests

The Company's right to exploit its oil and gas assets may be limited in time. There is no guarantee or assurance that such rights can be extended or that new rights can be obtained to replace any rights that expire.

The assets in which the Company has or may have an interest are subject to contracts with the relevant country's government. If for any reason these contracts are found to be void or challenged, the Company may suffer significant damage through loss of the opportunity to develop and discover any resources on the relevant asset.

The governments in Tanzania and Mozambique often grant interests in large tracts of land or offshore fields and maintains control over the development of the oil and gas rights, in some cases through equity participation in the exploration and development of the rights. Transfers of interests typically require state approval, which may delay or otherwise impede transfers and on-going operations. For certain licences the Company may be required to expend the funds necessary to meet conditions, such as minimum work commitments, attaching to the licence. Failure to meet these work commitments would render the licence liable to be revoked. Furthermore, if any contractual obligations are not complied with when due, this could result in dilution or forfeiture of interests held by the Company.

(h) Governmental Regulations

The oil and gas industry is, in general, subject to extensive government policies and regulations, which result in additional cost and risk for industry participants. These laws and regulations include matters relating to land tenure, drilling, production practices,

environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax, and foreign trade and investment, that are subject to change from time to time. Current legislation is generally a matter of public record, and the Company cannot predict what additional legislation or amendments may be proposed that will affect operations or when any such proposals, if enacted, might become effective. Changes in government regulations could adversely affect the Company's business, financial condition, results of operations, liquidity and/or prospects.

In 2017, three new bill supplements, the Permanent Sovereignty Bill, Review and Renegotiation of Unconscionable Terms Bill and the Written Laws Miscellaneous Amendments Act, were implemented that could impact business investments in the mining and energy sector were passed by the Tanzanian Government on 3 and 4 of July 2017. The Company has undertaken a review of these new laws to determine their implications on the Company's Tanzania operations. Based on the Company's current understanding of this legislation and given the existing terms and conditions of relevant agreements it does not anticipate any material impact on our existing operations.

There are ongoing risks in the countries in which Wentworth operates, including risks that governments could change regulations further, nationalize assets, or maintain a prolonged fiscally regressive managed in order to ease budgetary pressures.

(i) Legal Systems

Tanzania and Mozambique may have less developed legal systems than more established economies. This could result in risks such as (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters. The commitment of local business people, government officials and agencies and the judicial system in the jurisdictions in which the Company's assets are located to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Company's licences and agreements for business. These may be more susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness and enforcement of such arrangements in these jurisdictions cannot be assured.

(j) Environmental Risk

The Company's concessions lie in sensitive equatorial coastline areas in southern Tanzania and northern Mozambique. The Mnazi Bay Gas Field is located within the Mnazi Bay-Rovuma Estuary National Marine Park. These waters are recognized for their high marine biodiversity and include extensive coral reef communities unique to the region. While due diligence is undertaken, there are high risks associated with working within a marine park environment which may affect operations beyond Wentworth's control. This may include migration patterns of indigenous species, protection of seabeds and corals, time limitations on marine seismic access and marine park regulation requirements. The Company may be required to comply with various environmental legislation and this may mean that the Company incurs additional costs. The Company's operations will be subject to the environmental risks inherent in the oil and gas industry. Generally, the Company is and may become increasingly involved in operations that are subject to environmental and safety regulations (including regular environmental impact assessments and permitting). This

includes a wide variety of matters, such as prevention of waste, pollution and protection of the environment, labour regulations and worker safety. Although the Company intends to be in compliance in all material respects with all applicable environmental regulations, there are certain risks inherent in its activities, such as accidental spills, leakages or other circumstances, which could potentially subject the Company to extensive liability and be costly to remedy. The Company is unable to predict the effect of additional environmental regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. Breach of applicable environmental legislation may result in the imposition of fines and penalties, some of which may be material.

(k) Permits and Licences

Countries in which the Company currently operates or may operate are subject to licences, regulations and approvals of governmental authorities, including those relating to the exploration, development, operation, production, marketing, pricing, transportation and storage of oil and gas, taxation, environmental, and health and safety matters. The Company will have limited control over whether or not necessary approvals or licences (or renewals thereof) are granted, the timing of obtaining (or renewing) such licences or approvals, the terms on which they are granted or the tax regime to which the Company or the assets in which the Company has interests will be subject. As a result, the Company may have limited control over the nature and timing of exploration and development of oil and gas fields in which the Company has or seeks interests. Furthermore, non-compliance with reporting or other licence requirements could result in financial penalties, degradation of local government relationship and a potential loss of rights or licences.

There can be no assurance that the Company will not in the future incur decommissioning charges since local or national governments may require decommissioning to be carried out in circumstances where there is no express obligation to do so, particularly in the case of future licence renewals.

GSA with Tanzanian Government (GoT) fails to reach Agreement Effectiveness (Commercial Operations Date) for Mnazi Bay Concession. Mnazi Bay continues to supply without Effective GSA in Place - resulting in high risk profile to commercial lenders

(l) Dependence on Key Personnel

The Company's success depends, to a significant extent, upon its management and key employees. There is a risk that the unexpected loss of services of any such key employee could have a materially adverse effect on the Company. The Company does not carry key man insurance in respect of its directors or management. Attracting and retaining additional key personnel will assist the Company in its business. The Company faces competition for suitably qualified personnel and there is no assurance that the Company will successfully attract new personnel or retain existing personnel necessary in the required jurisdictions for the development and operation of its business. A key individual leaving without an obvious successor or contingency plan to cover to the day to day operation of the business. Loss of key intellectual property and key resources may impact the day-to-day business in short term.

Demand for exploration, production and operations staff in the oil & gas industry has been high in recent years and attracting and retaining sufficient skilled personnel is always challenging. Furthermore, there is a risk of the Company being unable to attract and retain experienced expatriate workforce, and costs of experienced local personnel could be higher than expected. If the Company cannot attract and retain staff with suitable skills and experience in dealing with issues and making decisions that can have significant financial implications, it runs the risk of making poor judgement calls, running operations

inefficiently and overcommitting to activities that are beyond its financial or operating capabilities. Given the size of the Company the loss of a senior member of the team would have a material impact.

(m) Labour Relations

Wentworth is required to hire and train local workers in its operations. Some of these workers may be organized in labour unions. Any strike activity or labour unrest could have a material adverse effect on the Company's ongoing operations and financial condition and its ability to explore for, produce and market its oil and natural gas production.

(n) Availability of Equipment

Oil and gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas in which such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities which may in turn have a material adverse effect on the Company's business, financial condition, results of operations, liquidity and/or prospects. Wentworth relies on certain equipment for both gas and power production. There is a risk that if one or more pieces of this equipment were to fail, the Company would not be able to produce gas or generate power. Furthermore, there is a risk, given the nature of the equipment and the location of Wentworth's operations, that replacement of the equipment could take considerable time. It should be noted however that the Company does carry insurance for machinery breakdown that it believes should be sufficient to cover any replacement costs.

(o) Counterparty and Joint Operating Partners

The Company is subject to agreements with a number of counterparties and joint operating partners. The inability or failure of such counterparties and joint operating partners to fulfil their obligations to the Company could adversely impact results of operations. Credit risk affects both trading and non-trading activities and there is the risk of loss and additional burden if counterparties and joint venture partners do not or cannot fulfil their contractual obligations.

(p) Terrorism / Piracy

Operations may be affected by terrorism, civil wars, border disputes, guerrilla activities, military repression, civil disorder, outbreaks of disease, crime, unstable workforce, extreme fluctuations in currency exchange rates and high inflation. In particular terrorist acts (for example, in Northern Mozambique) have increased in 2018 for a multitude of reasons (geopolitical, religious and economic) and will have an effect on any operations in the relevant area and/or country. Local activism targeting extractive industries is on the increase. Activism may range from peaceful to violent actions but even peaceful activities may have an effect on the ability to conduct day to day operations (for example, challenging an operator's right to conduct operations via an injunction or judicial review). Employees may be at risk of kidnap in certain countries that are politically unstable. Production limited or shut-in and/or increased security and other operating costs. Reduced income from gas sales and high levels of fixed operating costs may significantly squeeze cash-reserves.

5.3 Financial Risks

(a) Financial Risks Inherent in the Oil and Gas Industry

Wentworth is exposed to normal financial risks inherent within the oil and gas industry, including commodity price risk, exchange rate risk, interest rate risk and credit risk. Wentworth is exposed to the risk of changes in the laws of Tanzania and Mozambique and

any other jurisdictions in which Wentworth may operate in the future regarding taxation, cost recovery, profit sharing, profit repatriation, expropriation of company interests, and other laws and regulations defining the operating environment in such jurisdictions. Wentworth's future financial performance is sensitive to prevailing prices of crude oil and natural gas and any material overruns on approved budgets and the ability to control costs. Prices for crude oil and natural gas fluctuate in response to changes in the supply of and demand for crude oil and natural gas, market uncertainty and a variety of additional factors that are largely beyond the Company's control.

(b) Credit risk

The Group have entered into numerous debt arrangements with financial institutions. These facilities require the company to adhere to specific covenants that may from time-to-time be breached. A material breach of a covenant may require public disclosure and might cause significant reputational damage, thereby impairing the Group to draw down on future tranches or raise additional debt finance. In the most serious cases, a sustained breach of covenant may require the debt to be repaid immediately, risking the title to any asset on which it is secured or the controlling equity shareholder base.

As the Group becomes more profitable and production increases and debt is paid off, surplus cash that is yet to be operationally deployed will need to be retained on treasury with a counterparty that is subject to liquidity or default risk. Default of financial counterparty will limit the availability of funds and the ability of the Group to draw down on cash as required.

(c) Customer and payment risk

Gas sales from the Mnazi Bay asset in Tanzania are made to two main customers (TPDC and TANESCO), both of which are Tanzanian state-owned entities. Gas volumes are only exported via existing transnational infrastructure to TPDC and TANESCO. Any Government distress or a change in policy or Government may adversely impact upon cash-flows as debtors are extended and the high fixed operating costs remain due.

The Company's ongoing exposure to receivables from TANESCO, the state power company, relates to the gas sales from the Mnazi Bay Concession to the 18 MW gas-fired power plant located in Mtwara, Tanzania. A long-term undiscounted receivable is also due from TPDC, a partner in the Mnazi Bay Concession. As both entities are government owned, there is a risk that the Government of Tanzania is unable to meet its debts as they fall due and TPDC / TANESCO payment terms extend beyond the current 5-month backlog.

The Group has a Payment Guarantee in-place to cover the potential non-payment of invoices due from the offtakers of the Mnazi Bay concession. The funds are held in escrow, which has been setup and is controlled and held by the operator M&P. Only the operator has the ability to arrange the draw-down of funds on behalf of the JV. In the event of an erosion in the payment terms by TPDC or TANESCO, only the operator would be able to control the flow of funds from the escrow account. If the operator chooses not to activate the escrow provisions, this may result in a decrease in operating cash flow and NPV and possibly increase financing requirements.

(d) Insurance coverage and uninsured risks

There are significant operating risks associated with drilling oil and gas wells, including blowouts, H₂S releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, natural disasters, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of oil and gas wells, equipment, formations and reserves, production facilities and other property. The Group will be subject to liability for environmental risks such as pollution of the environment. Although the Group

will exercise due care in the conduct of its business and will maintain what it believes to be adequate and cost effective insurance coverage, the Group is not fully insured against all the risks that its business may expose it to. The occurrence of a significant event against which the Group is not fully insured could have a material adverse effect on its operations and financial performance.

(e) Decommissioning costs

The quantum and timing of decommissioning costs must be recognised as estimates. These estimates will change during the life of the field as they are usually based on the status of field development, its performance, the standards to be applied for the abandonment and the prevailing cost environment. The Group's ability to influence these costs is limited for non-operated assets. Similarly, future JV partners may rely upon cost estimates provided for assets operated by Wentworth. The Group has limited ability to influence decision making on the decommissioning of assets, which may give rise to NPV decreases, strain on debt facilities and increased working capital requirements.

(f) Future Financing

From time to time, general economic and market conditions may deteriorate to a point where it is not possible to raise equity finance to fund exploration projects or debt to develop projects. Additional financing may not be available to the Group on acceptable terms restricting the scope of operations, risking both its long-term expansion programme and its obligations under contracts which may ultimately be withdrawn or terminated for non-compliance.

(g) Currency and Fiscal Matters

The Company's operations and expenditures are paid in several different currencies, including Tanzanian Shilling. As a result, the Company is exposed to market risks resulting from fluctuations in currency exchange rates and, in particular the recent depreciation and volatility in the Tanzanian Shilling. Currently the Company believes that there are no significant restrictions on the repatriation of capital and distribution of earnings from Tanzania or Mozambique to foreign entities with subsidiaries operating in these countries. There can be no assurance, however, that restrictions on repatriation of capital or distributions of earnings from Tanzania or Mozambique will not be imposed in the future. Amendments to current taxation laws and regulations which alter tax rates and/or capital allowances could have a material adverse effect on Wentworth's business, financial condition, results of operations, liquidity and/or prospects.

5.4 Risks relating to Shares

(a) Suitability

Investment in the Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

(b) Potential Dilution of Shareholders

The Company may issue additional Shares in the future. The New Articles allow for normal pre-emption rights on the issue of new shares in the Company subject to customary market standard disapplications. The Company is obligated to issue additional Shares under the stock option plan and outstanding warrants. A significant number of Shares may be issued to certain of the Company's executive officers, directors, key employees and shareholders for outstanding Share options which have been granted and which may be granted in the

future, although it should be noted that under the Company's stock option plan, not more than 10% of the Company's outstanding Common Shares may be subject to options.

(c) Investment in AIM securities

Investment in shares traded on AIM involves a higher degree of risk and such shares may be less liquid than shares in companies which are listed on the Official List. The AIM Rules for Companies are less demanding than those of the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List. An investment in Shares may be difficult to realise. Prospective investors should be aware that the value of Shares may go down as well as up and that the market price of the Shares may not reflect the underlying value of the Company. Investors may therefore realise less than the amount of, or lose all of, their investment. The Company's Shares are also currently traded on the Oslo Stock Exchange. Any substantial downward change in the price of the Shares traded on OSX is likely to affect the price of the Shares traded on AIM.

(d) Share price volatility and liquidity

The share price of emerging companies quoted on AIM can be highly volatile and shareholdings can be illiquid. The price at which the Shares are quoted and the price at which investors may realise their Shares will be influenced by a significant number of factors, some specific to the Company and their operations and some which may affect small oil and gas exploration companies or quoted companies generally. These factors could include the performance of the Company, large purchases or sales of the Shares, legislative changes and general economic, political or regulatory conditions.

(e) Market perception

Market perception of oil and gas companies may change following Admission which could impact on the value of investors' holdings and on the ability of the Company to raise further funds by the issue of further Shares in the Company.

(f) Share Transfer Restrictions in the United States

The Company has not registered the Shares under the US Securities Act and the Company does not expect to do so in the future. The Shares may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act) nor may they be offered or sold in any other jurisdiction in which the registration of the Shares is required but has not taken place, unless an exemption from the applicable registration requirement is available or the offer or sale of the Shares occurs in connection with a transaction that is not subject to these provisions. In addition, there can be no assurances that shareholders of the Company residing or domiciled in the United States will be able to participate in future capital increases or be allocated subscription rights.

(g) Norwegian CFC-taxation

If Norwegian shareholders control a company (i.e. directly or indirectly own or control at least 50% of the shares or the capital of the company) and are resident in a low tax jurisdiction, such Norwegian shareholders may be subject to Norwegian taxation according to the Norwegian Controlled Foreign Corporations regulations (Norwegian CFC-regulations). Such taxation could apply with respect to certain of the subsidiaries of Wentworth if Wentworth becomes subject to the control of Norwegian shareholders. If the Norwegian shareholders of the Company are subject to Norwegian CFC taxation, such Norwegian shareholders are taxed in Norway on their proportionate share of the net profits generated by the relevant foreign company, calculated according to Norwegian tax regulations. The income will be subject to Norwegian taxation at a rate of 28%.

5.5 Other Risks

(a) Foreign Jurisdiction

Since certain directors and officers of the Company reside outside of the European Union, investors may find it difficult or impossible to affect service or notice to commence legal proceedings upon any such directors and officers, and may find it difficult or impossible to enforce against such persons judgments obtained in English courts. In the event of a dispute arising from international operations, the Company may also be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the courts in its home jurisdiction.

(b) Conflict of Interest

Certain directors or officers of Wentworth may also be directors or officers of other oil and gas companies from time to time and as such may, in certain circumstances, have a conflict of interest requiring them to abstain from certain decisions. Conflicts, if any, will be subject to the procedures and remedies of the ABCA.

(c) Legal Proceedings

From time to time, there may be legal disputes or proceedings pending or threatened against the Company relating to its business. There can be no assurance that any such litigation will be resolved without a material adverse effect on the business, financial condition, results of operations, liquidity and/or prospects of the Company.

(d) Forward-Looking Statements

Some of the statements in the Admission Document include forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Company's business). These statements include forward-looking statements both with respect to the Company and the sectors, and industry in which the Company operates. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in this Part 5 the Admission Document which should be read in conjunction with the other cautionary statements that are included in this document. Any forward-looking statements in this document reflect the Company's or, as appropriate, the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity.

These forward-looking statements speak only as at the date of this document. Subject to any applicable obligations, the Company undertakes no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise, unless required by the Prospectus Rules, AIM Rules for Companies and Disclosure Rules and Transparency Rules, as appropriate. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified which could cause actual results to differ before making an investment decision.

5.6 An investment in the Company is highly speculative and involves a high measure of risk. An investment in the Company is, therefore, suitable only for financially sophisticated investors who

are capable of evaluating the risks and merits of such an investment. There are a number of risks which may have a material and adverse impact on the future operating and financial performance of the Company and the value of the Company's Shares which are set out in the public record. If such risks materialize an investor in the Shares could lose all or part of his or her investment. These include risks that are general risks associated with any form of business and, in addition, specific risks associated with the Company's business and its involvement in exploration, development and production in Mozambique and Tanzania. While most risk factors are largely beyond the control of the Company and its Directors, the Company will seek to mitigate these risks where possible.

5.7 The following discussion summarizes the principal risk factors over and above those otherwise set out in the public record (available on the Website) that apply to the Company's business (following the Continuance and Admission to AIM) that may have a material adverse effect on the Company's business, financial condition and results of operations, or the trading price of the Company's Shares that are not otherwise identified by the Competent Person in the competent person's reports or set out in the public record (including the Management Information Circular dated 21 August 2018 (the "**Circular**")).

5.8 Risks associated with the Company's Admission to AIM:

(a) Liquidity of the Shares. Notwithstanding that Admission becomes effective and dealings commence in the Shares, this should not be taken as implying that there will be a liquid market for the Shares on AIM. An investment in the Shares may thus be difficult to realize on AIM. Investors should be aware that the value of the Company's Shares may be volatile and may go down as well as up. Investors may, on disposing of Shares, realise less than their original investment or may lose their entire investment. The Shares may, therefore, not be suitable as a short-term investment. In addition, the market price of the Shares may not reflect the underlying value of the Company's net assets. The price at which the Shares will be traded and the price at which investors may realise their Shares will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the business sectors in which the Company operates. Such factors could also include the performance of the Company's operations, large purchases or sales of the Shares, liquidity or the absence of liquidity in the Shares, legislative or regulatory changes relating to the business of the Group and general economic conditions.

(b) Price volatility. Following Admission, the market price of the Shares could be subject to significant fluctuations due to various factors and events, including any regulatory or economic changes affecting the Company's operations, variations in the Company's operating results, developments in the Company's business or its competitors, or to changes in market sentiment towards the Shares. The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market prices of the securities listed thereon and which may be unrelated to the Company's operating performance. Any of these events could result in a decline in the market price of the Shares.

5.9 Risks associated with the Company's Jersey domicile:

(a) Inability to enforce legal rights in certain circumstances. The Company is incorporated under the laws of Jersey, however, its Mozambique operations are carried out via a Mozambique registered company. The Company's Tanzanian operations are carried out via an entity incorporated in Tanzania. In the event a dispute arises in Mozambique, Tanzania or Jersey or in another foreign jurisdiction, the Company may be subject to the exclusive jurisdiction

of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Jersey. Similarly, given that a substantial portion of the Company's assets are located outside of Jersey, investors may have difficulty collecting from the Company or enforcing any judgments obtained outside Jersey in the Jersey courts. In addition, punitive damages in actions brought outside Jersey may be unenforceable in Jersey.

- (b) Changes to tax law in the United Kingdom. The Company intends to conduct its affairs such that, based on current law and practice of the relevant tax authorities, the Company will not become resident for tax purposes in any territory other than the UK. The rates of taxation in the United Kingdom may change, which could adversely affect the financial prospects of the Company and/or the returns available to Shareholders. Any change in these rates or in United Kingdom tax legislation could impose a new tax liability or increase an existing tax liability.
- (c) Uncertainties resulting from the EU Code of Conduct on Business Taxation's determination regarding Jersey. In December 2017 the Code Group determined Jersey to be a cooperative tax jurisdiction and, as such, Jersey was not included on its list of non-co-operative jurisdictions. Jersey has made a written commitment to address, by the end of 2018, concerns identified by the Code Group. To meet its commitment, Jersey may introduce enhanced reporting obligations or make changes to its legislation on economic substance. It is not clear what reporting obligations will be introduced and what legislative changes will be made, or what the effect of them, if any, will have on the Company.

6. INCORPORATION AND EXCHANGE LISTINGS

- 6.1 The Company was incorporated pursuant to the provisions of the ABCA, with registration number 208919431, on 8 August 2000 as Artumus Group Inc. The Company was listed on the Oslo Børs and started trading in 2005. In 2010, the Company (as Artumas) purchased the entire issued share capital of Wentworth Resources Limited, a Cayman Islands incorporated cash shell. Artumas was renamed Wentworth Resources Limited in September 2010. The Company's shares were admitted to trading on AIM in October 2011, with the Oslo Børs being the Company's main listing.
- 6.2 Prior to the Continuance, the Common Shares of the Company are listed on AIM in the form of Depository Interests and the Oslo Børs in the form of VPS interests.
- 6.3 The Company (as Wentworth Resources Limited) has been listed and its shares have been admitted and posted for trading on the AIM since 25 October 2011 with CUSIP number 950677104 and symbol WRL. The ISIN for the Shares was CA 9506771042.
- 6.4 The Company's Shares (in the form of registered beneficial interests (deposit rights)) are admitted to trading on the Oslo Børs and have been registered with the Norwegian Central Securities Depository, VPS since 8 July 2015. VPS is a Norwegian corporation operating a computerized book-based entry system in which ownership, encumbrances and transactions related to securities listed on the Oslo Børs are recorded ("VPS Register").
- 6.5 The Company (as Wentworth Resources Limited) obtained Shareholder approval on 2 October 2018 to continue under the laws of the Province of Alberta to the laws of Jersey (the "Continuance") and to delist from the Oslo Børs (the "Delisting"). In connection with the Continuance, the Company will change its name from Wentworth Resources Limited to Wentworth Resources Plc.
- 6.6 In connection with the Continuance, the Company's Shares will be issued with a new ISIN on completion of the Continuance.

6.7 The Company confirms that, following due and careful enquiry, it has adhered to the legal and regulatory requirements involved in having the Shares traded on AIM.

6.8 Copies of all documents or announcements which the Company has made public over the last two years (in consequence of being a reporting issuer in the Provinces) are available under the Website.

7. SHARE CAPITAL

7.1 In accordance with its new Articles, post Continuance, the Company is authorised to issue an unlimited number of Shares. The Shares are in registered form, though a portion of the Company's share capital is held beneficially through registered intermediaries.

7.2 As at 2 October 2018 (being the latest practicable date prior to the date of the Announcement), the issued share capital of the Company was [186,488,465] common shares fully paid.

7.3 The Company is seeking Admission in respect of all such issued and to be issued Shares.

7.4 The issued share capital immediately following Admission (assuming no Options are exercised prior to Admission) will be [186,488,465] Ordinary Shares fully paid.

7.5 As at 2 October 2018 (being the last practicable date prior to the date of the Announcement) options to acquire an aggregate number of 9,900,000 common shares are outstanding, as illustrated in the table below:

Name	Position	Number of Options Issued	Number of Options Exercised	Option Exercise Price (NOK)	Option Expiration Date
Arbogast Oiso	Government Relations Manager	100,000.00	0	Kr5.18	03/12/2024
Cameron Barton	Director	500,000.00	0	Kr3.60	10/04/2020
Cameron Barton	Director	400,000.00	0	Kr5.18	03/12/2024
Geoff Bury	Former MD	500,000.00	0	Kr3.85	30/04/2019
Geoff Bury	Former MD	400,000.00	0	Kr5.18	30/04/2019
Geoff Bury	Former MD	1,000,000.00	0	Kr3.15	30/04/2019
Heather Jones	Former Company Secretary	100,000.00	0	Kr5.18	06/25/2023
Heather Jones	Former Company Secretary	100,000.00	0	Kr3.85	12/17/2025
Heather Jones	Former Company Secretary	100,000.00	0	Kr4.90	07/06/2021
Heather Jones	Former Company Secretary	150,000.00	0	Kr5.18	03/12/2024
John Bentley	Director	400,000.00	0	Kr5.18	03/12/2024
John Bentley	Director	500,000.00	0	Kr3.60	10/04/2020
Katherine Roe	CFO	100,000.00	0	Kr3.85	12/17/2025
Katherine Roe	CFO	200,000.00	0	Kr4.70	06/02/2024
Lance Mierendorf	Former CFO	500,000.00	0	Kr3.85	31/03/2019
Lance Mierendorf	Former CFO	500,000.00	0	Kr3.52	31/03/2019
Lance Mierendorf	Former CFO	300,000.00	0	Kr5.18	31/03/2019
Neil Kelly	Director	500,000.00	0	Kr3.60	10/04/2020
Neil Kelly	Director	400,000.00	0	Kr5.18	03/12/2024

Richard Tainton	Country Manager Tanzania and Mozambique	150,000.00	0	Kr3.85	12/17/2025
Richard Tainton	Country Manager Tanzania and Mozambique	250,000.00	0	Kr4.08	04/15/2023
Richard Tainton	Country Manager Tanzania and Mozambique	300,000.00	0	Kr5.18	03/12/2024
Robert McBean	Director	500,000.00	0	Kr3.60	10/04/2020
Robert McBean	Director	500,000.00	0	Kr5.75	04/06/2021
Robert McBean	Director	500,000.00	0	Kr3.85	12/17/2025
Robert McBean	Director	400,000.00	0	Kr5.18	03/12/2024
Rogers Rwiguza	Financial Controller	100,000.00	0	Kr3.60	10/04/2020
Rogers Rwiguza	Financial Controller	100,000.00	0	Kr5.18	03/12/2024
Salvator Ntomola	Head of Government Relations	150,000.00	0	Kr5.18	03/12/2024
Salvator Ntomola	Head of Government Relations	200,000.00	0	Kr3.60	10/04/2020

7.6 The Company does not hold any Shares in treasury shares.

7.7 The Company has no share warrants or restricted share units in issue.

7.8 There are no restrictions on the transfer of Shares under the Articles.

8. MEMORANDUM AND ARTICLES OF INCORPORATION

A comparison of the Articles of the Company with the pre-Continuance articles/by laws is set out in the Circular, available on the Website. The Circular also contains a summary of the Articles for the Company that will be effective post the Continuance (see Schedule A therein) as well as the full version of the Articles (see Schedule B therein).

9. TAKEOVERS

9.1 Following Admission, the City Code will apply to takeovers of the Company. The City Code is based on six General Principles:

- (a) all holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected;
- (b) the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business;
- (c) the board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid;
- (d) false markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;

- (e) an offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration; and
 - (f) an offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.
- 9.2 The Panel on Takeovers and Mergers (the “Panel”) is an independent body whose main functions (which are on a statutory footing in Jersey) are to issue and administer the City Code and to supervise and regulate takeovers and other matters to which the City Code applies in accordance with the rules set out in the City Code. The City Code is designed to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The City Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.
- 9.3 Under Rule 9 of the City Code, any person who acquires an interest (as defined in the City Code) in shares which, taken together with shares in which that person is already interested and in which persons acting in concert with such person are interested, carry 30% or more of the voting rights of a company which is subject to the City Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.
- 9.4 Similarly, when any person, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.
- 9.5 Unless the Panel otherwise consents, an offer under Rule 9 must be made to all other shareholders, be in cash (or have a cash alternative) at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interests in shares of the company during the 12 months prior to the announcement of the offer and not be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50% of the voting rights.
- 9.6 In addition to the City Code, the Norwegian Securities Trading Act's rules on takeovers will, in the same way as prior to the Continuance, apply to takeovers of the Company as a consequence of the Company’s listing on the Oslo Børs for as long as the Company remains listed on Oslo Børs.
- 9.7 Jersey takeovers and mergers generally
- Articles 116 to 124A of the Jersey Companies Law set out the provisions dealing with takeover offers of Jersey companies and detail certain “squeeze out” provisions. Under the Jersey Companies Law, if, following a take-over offer (which is defined as “an offer to acquire all the shares, or all the shares of any class or classes, in a company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates”), an offeror has acquired or contracted to acquire not less than nine-tenths in number of the shares of a no par value company (such as the Company) to which the offer relates, the offeror may give notice, in accordance with the Jersey Companies Law to the holders of those shares to which the offer relates which the offeror has not acquired or contracted to acquire, that it desires to acquire those shares. Subject to the provisions of the Jersey Companies Law, upon service of the notice by the offeror, it shall become entitled and be

bound to acquire the shares. A minority shareholder also has a right, pursuant to the Jersey Companies Law, to be bought out by an offeror. Where a notice is given under the Jersey Companies Law to the holder of any shares, the Royal Court of Jersey may, on an application made by the shareholder within 6 weeks from the date on which the notice was given, order that the offeror shall not be entitled and bound to acquire the shares or specify terms of acquisition different from those of the offer. Jersey Companies Law permits two or more companies (which need not all be Jersey incorporated companies) to merge to form one successor company. In the case of any company incorporated in Jersey, any such merger is subject to approval of its board of directors and to approval by special resolution of the company (and, where applicable, by special resolution of each class of shares where there is more than one class of shares in issue), in addition to certain other substantive and procedural requirements.

10. FINANCIAL INFORMATION

The audited consolidated financial information relating to the Group as at and for the years ended 31 December 2017, 31 December 2016 and 31 December 2015 can be found on the Website. The Website also shows the unaudited condensed consolidated interim final statements up until 30 June 2018.

11. MAJOR SHAREHOLDERS

- 11.1 The Company is aware of the following shareholdings which represent 3% or more of the Company's issued Shares as at 2 October 2018 (being the latest practicable date prior to the date of the Announcement):

Shareholder	Number of Shares	% of issued share capital at 02/10/18 (non-diluted basis)	% of issued share capital immediately following Admission (assuming no Options exercised prior)
AXA Investment Managers	17,488,000	9.3775%	9.3775% (no change)
Vitol Energy	16,813,535	9.0159%	9.0159% (no change)
Sustainable Capital Ltd.	15,177,181	7.1788%	7.1788% (no change)
Robert (Bob) P. McBean	9,105,385	4.8825%	4.8825% (no change)
FIL Investment International	7,355,490	3.9442%	3.9442% (no change)
Bank Julius Bar & Co (NOM)	6,003,249	3.2191%	3.2191% (no change)

Such Shareholders do not have different voting rights in respect of their Shares than other Shareholders.

- 11.2 So far as the Company is aware, the percentage of its issued Shares as at 3 October 2018 and as expected at Admission not in public hands for the purposes of the AIM Rules for Companies is [6.79]%, being the shareholdings of directors, management and substantial shareholders.
- 11.3 Otherwise than set out in paragraph 11.1:
- (a) the Company is not directly or indirectly controlled by any company or person acting jointly or severally; and

(b) so far as the Company is aware, there are no arrangements the operation of which may at a subsequent date result in a change of control of the Company.

11.4 The Disclosure of Interests in Shares:

(a) The Memorandum and Articles of Association of the Company will, post Continuance, also incorporate Chapter 5 of the UK Listing Authority's Disclosure and Transparency Rules with respect to vote holder and issuer notification rules, which AIM considers best practice for foreign companies to adopt

12. DIRECTORS' INTERESTS

12.1 As at 2 October 2018 2018 (being the latest practicable date prior to the date of the Announcement) and as expected to be held on Admission, the interests (all of which are beneficial) of the Directors (including any interest known to that Director or which could with reasonable diligence be ascertained by him or any person connected with a Director within the meaning of paragraph 252 to 255 of the UK Companies Act) in the Company's issued share capital are or are expected to be as follows:

Director	Number of Shares	% of issued share capital as at 2/10/18 (being the latest practicable date prior to the date of the Announcement)	% of issued share capital immediately following Admission (assuming no Options exercised prior)
Robert (Bob) P. McBean	9,105,385	4.8825%	No change
John Bentley	368,202	0.1974%	No change
Neil Kelly	1,076,273	0.5771%	No change
Cameron Barton	1,530,291	0.8206%	No change

12.2 The Options held by the Directors are shown at paragraph 7.5.

12.3 Other than as set out at paragraph 12.1, none of the Directors or any person connected with them (within the meaning of section 252 of the UK Companies Act) is interested in any related financial product referenced to the Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Shares including a contract for difference or a fixed odds bet).

12.4 It is proposed that Katherine Roe, Timothy Bushall and Iain McLaren be appointed as directors with effect from Admission.

13. ADDITIONAL INFORMATION ON THE DIRECTORS

13.1 The Directors currently hold, and have during the five years preceding the date of this document held, the following directorships or partnerships:

Director	Current Directorships or Partnerships	Previous Directorships or Partnerships
Robert (Bob) P. McBean	None.	Gasfrac (TSX).
John Bentley	Faroe Petroleum plc Africa Energy Corp	Balmuir Estates Ltd Scotgold Resources Ltd

	Phoenix Global Resources plc Ptarmigan Natural Resources Ltd	Kea Petroleum plc Caracal Energy Corp Thombo Petroleum Ltd SacOil Holdings Ltd
Neil Kelly	None.	None.
Cameron Barton	Divergent Energy Services Corp.	None.
Eskil Jersing	None.	Eskoil Ltd Sterling Energy (International) Limited Sterling Energy (UK) Limited Sterling Energy Mauritania Limited Sterling Energy Overseas Limited Sterling Energy plc

13.2 None of the Directors:

- (a) has any unspent convictions in relation to indictable offences;
- (b) has been the subject of any public criticism by any statutory or regulatory authority (including a recognized professional body);
- (c) has been a director of a company at the time of, or within the 12 months preceding the date of, that company being the subject of a receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors;
- (d) has been a partner of a partnership at the time of, or within 12 months preceding the date of, that partnership being placed into compulsory liquidation or administration or being entered into a partnership voluntary arrangement nor in that time have the assets of any such partnership been the subject of a receivership;
- (e) has any asset which, at any time, has been the subject of a receivership;
- (f) is or has been bankrupt nor been the subject of any form of individual voluntary arrangement; and
- (g) is or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

14. ARRANGEMENTS AND REMUNERATION OF DIRECTORS

The Directors received the following sums in the year ended 31 December 2017 in addition to any share-based compensation:

Name	Quarterly Fee	Total (US\$)
John Bentley	\$20,000	\$80,000
Neil Kelly	\$20,000	\$80,000
Cameron Barton	\$20,000	\$80,000
Robert (Bob) P. McBean	\$20,000	\$80,000

15. MATERIAL CONTRACTS

The following are the material contracts:

Mozambique

15.1 Exploration and Production Concession Contract (“EPCC”)

- On 18 April 2007 the Company (through its relevant subsidiary) entered into an EPCC with the Mozambican Government and ENH in relation to the Rovuma Onshore Block in the Rovuma Basin, northern Mozambique, for a term of eight years.
- The EPCC became effective on 1st September 2007.
- Pursuant to the terms of the EPCC, the Company was granted an exclusive right to conduct as operator of the concession, petroleum exploration and production, as well as the non-exclusive right to construct and operate oil pipeline or gas pipeline systems for the purposes of transporting crude oil or natural gas produced from the contract area.
- Further to the EPCC, the Company was granted an 85% participating interest in the Rovuma onshore block concession in the Rovuma Basin, Northern Mozambique, subject to it procuring that certain work programmes were carried out in accordance with a time scale provided by the EPCC.
- The term of the EPCC is divided into three periods (the first two of which are 3 year periods and the last a 2 year period).
- The EPCC provides that the Company should act as operator of the Rovuma Block, and that a new party may only take on the role of operator with the consent of the Ministry of Mineral Resources.

15.2 Joint Operating Agreement

- The Company (through its relevant subsidiary) and ENH are party to a Joint Operating Agreement related to the EPCC.

Tanzania

15.3 Production Sharing Agreement (“PSA”)

- On May 18, 2004, Artumas Group & Partners (Gas) Limited (now the Company) entered into the Mnazi Bay PSA. Pursuant to which, the Company (and joint venture partners) shall undertake certain petroleum operations on behalf of TPDC within a contract area (the “**Mnazi Bay Contract Area**”), and share in any production resulting from those petroleum operations, based on exploration and development licenses granted by the Ministry of Energy and Minerals to TPDC.
- The Company is responsible for carrying out the petroleum operations and furnishing TPDC with information, reports, records and accounts relating to the petroleum operations. The Company further undertakes to select the blocks to be relinquished, where this is required in the process of renewals/extension of the exploration licence; to pay TPDC copying charges in respect of geological and geophysical data relating to contract area; to reimburse TPDC for annual charges in respect of the exploration licence; and to notify TPDC of any material changes in its circumstances of that of its affiliates on whom it depends for proper execution of the operations.
- The Company has retained the same rights as previously held prior to the entering into a Farm-In Agreement, save that its participating interest has been reduced to 25.4% from its initial 80% position. Pursuant to the Farm-In Agreement, the operatorship of the concession has passed from WGL to Maurel et Prom.

15.4 Joint Operating Agreement (“JOA”)

- The Tanzania JOA, which has an effective date of 20 February 2006, relates to the interests of the parties to it under the Mnazi Bay PSA.
- The Tanzania JOA will remain valid and effective until: the Mnazi Bay PSA terminates; all materials, equipment, and personal property used in connection with the joint operations or exclusive operations have been disposed of or are removed; and, final settlement has been made.
- The Tanzania JOA provides for the rights and liabilities of the Company (through its subsidiaries), M&P Limited and TPDC and their respective participating interests under the Mnazi Bay PSA.
- In respect of exploration activities the Company owns 32.925% and Maurel & Prom owns 60.075% of the participating interests. For all other petroleum operations (except for exploration) TPDC has a 20% participating interest, the Company has a 31.94% participating interest and Maurel & Prom has a 46.06% participating interest.
- The Tanzania JOA reserves all operations under the Mnazi Bay PSA as joint operations. The Company's obligations under the Tanzania JOA are to meet its cash calls by the due date which is defined by the operator, but shall not be sooner than the first business day of the month in which the cash is required.
- Under the Tanzania JOA, the operator's liability is subject to normal limitations, applicable to an operator of such a concession, and the parties to the Tanzania JOA are required, subject to certain exclusions, to indemnify the operator in respect of its losses suffered due to claims made in relation to joint operations.
- The Tanzania JOA does not specify its term or termination circumstances. However, the Tanzania JOA is governed by the Tanzanian Petroleum Act which, under S. 37 allowed the Minister to issue a development licence which was granted on 26 October 2006 for a 25-year period and may be extended for a further 20-year period.
- The procedure for a "normal" transfer of interest in the Tanzania JOA is provided for in the Tanzania JOA, and generally all parties can transfer their interest, save (a) where the transfer involves 100% of one's participating interest, the transferor and the transferee, after the transfer, cannot hold less than 10%; and (b) once the transferor and the proposed transferee determine the value of the transfer, the transferor will notify the other Tanzania JOA parties who can decide to purchase the participating interest at those terms or subject those terms to an expert for determination where they feel the value is incorrect.
- The governing law of the Tanzania JOA is that of Tanzania and the dispute resolution mechanism is arbitration in London pursuant to the rules of the London Court of International Arbitration.

15.5 Gas Sales Agreement ("GSA")

- The Gas Sales Agreement was signed on 12th September 2014 by and between Tanzania Petroleum Development Corporation, M&P Exploration and Production Tanzania Limited, Wentworth Gas Limited and Cyprus Mnazi Bay Limited as Sellers and Tanzania Petroleum Development Corporation as Buyer.
- The Sellers are contracted to supply gas, increasing over time, to a maximum 130 mmcf/day of for up to 17-year supply period.
- The GSA provides for the Buyer to take or pay for a minimum quantity each year and to pay an agreed Gas Price, which escalates in accordance with indexation.
- The GSA runs concurrently with the life span of the PSA.

16. RELATED PARTY TRANSACTIONS

Save as set out in the Public Record, the Company has not, as at 2 October 2018 (being the latest practicable date prior to the date of the Announcement), entered into any transactions with persons who are related parties for the purposes of relevant International Financial Reporting Standards which are (as a single transaction or in their entirety) material to the Company.

17. SETTLEMENT AND CREST

- 17.1 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Directors have applied for the Depository Interests to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.
- 17.2 The Company will on or about 3 October 2018 make a Delisting application to the Oslo Børs, whereby the VPS interests will be delisted and cancelled from trading on the Oslo Børs in late 2018 or early 2019. Upon a Delisting, the Company will maintain the VPS Register for at least 2 years. The Company will maintain a conversion facility for converting VPS interests into shares registered directly in CREST or in a certificated form. In the event the Delisting is not accepted by Oslo Børs, the Company's shares (in the form of VPS Interests) will remain listed and tradable on Oslo Børs, subject to the Company's fulfilment of the requirements for continued listing on Oslo Børs.
- 17.3 Upon completion of the Continuance, the Company's Shares will remain listed and traded on AIM, with new ISIN, SEDOL and TIDM codes. A shareholders depository interest will be transferred into CREST. Share certificates in the name of Wentworth Resources Limited will, upon the Continuance becoming effective, become invalid and should be destroyed. Shares will be registered directly in CREST and no depository interests consequently will be issued in respect of the Shares. The Continuance will, however, represent a readmission to AIM (making the AIM Schedule 1 and this Appendix necessary in accordance with Rule 2 of the AIM Rules for Companies).

18. UK TAXATION

An analysis of the tax effect of the Continuance and Delisting in the United Kingdom, Canada and Norway is set out in the Circular.

19. LITIGATION

No member of the Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Group's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened by or against any member of the Group.

20. EMPLOYEES

The Company currently has three executive officers, being its Executive Chairman Robert McBean, its Chief Executive Officer (Eskil Jersing) and its Chief Financial Officer (Katherine Roe). There are approximately 13 employees employed within the Group.

21. CORPORATE GOVERNANCE

General

21.1 On Admission the Board structure will consist of three executive directors and five non-executive directors.

21.2 On Admission, the Board will consist of:

Robert McBean – Executive Chairman (in office since 26 July 2010)
Eskil Jersing – Chief Executive Officer (in office since 25 June 2018)
Katherine Roe – Chief Financial Officer (in office since 1 April 2018)
Tim Bushell – Deputy Chairman
John Bentley – Non-Executive Director (in office since 1 August 2007)
Cameron Barton – Non-Executive Director (in office since 23 January 2009)
Neil Kelly – Non-Executive Director (in office since 26 July 2010)
Iain McLaren – Non-Executive Director

21.3 **Katherine Roe Directors’ Service Agreement**

Katherine Roe (“**KR**”) provides services to the Company by way of directors a service agreement (“**DSA**”). The key terms of her agreement are summarised below:

- (a) The Company and KR entered into an employment agreement on 1 June 2014, and on 23 August 2018, the Company and KR entered into a DSA, commencing on 1 April 2018. Pursuant to its terms, the Company employs KR as the Group Chief Financial Officer of the Company, or in any such other capacity as the Company and the Group from time to time reasonably directs on the terms of the DSA. KR receives a base salary of £200,000 per annum, which is to be reviewed in April each year. KR is further entitled to a bonus (to be determined by and at the sole discretion of the compensation committee who are appointed by the Board, and the maximum achievable in the first bonus year shall be 56% of her salary, thereafter 75%. KR shall also be reimbursed for all reasonable expenses, wholly, properly and necessarily incurred in the proper performance of her duties. KR is also eligible to participate in a long-term incentive plan.
- (b) KR is entitled to 30 days paid holiday in each holiday year, plus public holidays in England and Wales.
- (c) In the event of a change of control of the Company and termination of KR’s employment without just cause within 6 months, the Company agrees to pay KR, within 1 month following termination, an amount equivalent to KR’s salary, less any tax or other statutory deductions which the Company is obliged to deduct.
- (d) KR shall not resign as a director of the Company, without receiving the prior approval of the Board or any other associated company. If KR ceases to be a director of the Company, she shall continue to be an employee of the Company under the terms of her original employment agreement.
- (e) Either KR or the Company can terminate KR’s employment by giving not less than 12 months’ prior notice in writing, to the other. However, the Company shall have the discretion to terminate her employment lawfully without any notice (or part thereof) by paying KR a sum equal to, but no more than, her salary.

21.4 **Eskil Jersing Directors’ Service Agreement**

Eskil Jersing (“**EJ**”) provides services to the Company by way of a DSA. The key terms of her agreement are summarised below:

- (a) The Company and EJ entered into a DSA on 7 August 2018, commencing on 25 June 2018. Pursuant to its terms, the Company employs EJ as the Group Chief Executive of the Company,

or in any such other capacity as the Company and the Group from time to time reasonably directs on the terms of the DSA. EJ receives a base salary of £300,000 per annum, which is to be reviewed in April each year, and shall be subject to appropriate tax and other statutory deductions. EJ is further entitled an additional sum equivalent to 10% of his salary, a bonus (to be determined by and at the sole discretion of the compensation committee who are appointed by the Board, and the maximum achievable in the first bonus year shall be 50% of his salary, thereafter 100%. EJ shall also be reimbursed for all reasonable expenses, wholly, properly and necessarily incurred in the proper performance of his duties, subject to production of VAT receipts or other appropriate evidence of payment. EJ is also eligible to participate in a long-term incentive plan.

- (b) EJ is entitled to 30 days paid holiday in each holiday year, plus public holidays in England and Wales.
- (c) In the event of a change of control of the Company and termination of EJ's employment without just cause within 6 months, the Company agrees to pay EJ, within 1 month following termination, an amount equivalent to EJ's salary, less any tax or other statutory deductions which the Company is obliged to deduct.
- (d) EJ shall not resign as a director of the Company, without receiving the prior approval of the board of directors or any other associated company. If EJ ceases to be a director of the Company, he shall continue to be an employee of the Company.
- (e) Either EJ or the Company can terminate EJ's employment by giving 6 months' prior notice in writing during the first 3 years of continuous employment to the other, and thereafter 12 months' prior notice in writing, to the other. However, the Company shall have the discretion to terminate his employment lawfully without any notice (or part thereof) by paying EJ a sum equal to, but no more than, his salary.

21.5 Corporate Governance Policies

- (a) The Company has adopted, a share dealing policy which contains provisions appropriate to a company whose shares are traded on the Oslo Børs (until Delisting), AIM (particularly relating to dealing during close periods in accordance with Rule 21 of the AIM Rules) and which is governed by MAR. The Company will take all reasonable steps to ensure compliance by the Directors, officers and relevant employees with such policy.
- (b) The Company has also adopted an Anti-Bribery, Anti-Corruption and Sanctions Policy which establishes appropriate procedures to allow for reporting and communication by members of the Board, employees, officers, contractors, consultants and agents of the Group to the Board of any matters which may or may not be relevant in ensuring that the daily operations are maintained in compliance with the Bribery Act 2010 of England & Wales, the Canadian Corruption of Foreign Public Officials Act 1998 and Jersey's Corruption (Jersey) Law 2006 (the "ABC Legislation"). It is intended that the Company's employees within the Group will be trained on the impact of the ABC Legislation and the Company's specific policies.
- (c) The Company has in place terms of reference for committees consistent with the guidelines required by the Oslo Børs, which is appropriate given the Oslo Børs is the Company's primary listing. Should the Delisting be effected, the Company will comply or explain with reference to the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). In relation to the Company's corporate governance framework generally, the Company intends to implement the provisions of the QCA Code following Admission, and to the extent that the Company is not able to do so, it will clarify any reasons for non-compliance on the Website.

22. GENERAL

- 22.1 Other than as disclosed in the Announcement, this document or as otherwise disclosed in the Public Record:
- (a) there have been no interruptions in the Company's business which may have or have had in the last twelve months a significant effect on the Company's financial position;
 - (b) there are no significant investments by the Company under active consideration; and
 - (c) the Directors are not aware of any exceptional factors which have influenced the Company's activities.
- 22.2 There are no other persons (excluding professional advisers otherwise disclosed in this document and trade suppliers) who have received, directly or indirectly, from the Company within the 12 months preceding the date of this document or with whom the Company has entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly from the Company on or after Admission, fees or securities in the Company or any other benefit, with a value of £10,000 or more at the date of Admission, nor has it made any such payments aggregating over £10,000 to any government or regulatory authority or similar body in respect of its licences. This is other than to the following estimates of the costs, charges and expenses payable by the Company for the Continuance:
- (a) Legal Work (Joelson, Carey Olsen, Thommessen and Osler) - \$320,000 (VAT exclusive); and
 - (b) Nomad, Exchange, Registrar, FPPP, Tax, CPR and Personnel Changes - \$1,300,000 (VAT exclusive).
- 22.3 The Company's accounting reference date is 31 December.
- 22.4 Information equivalent to that required for an admission document which has not previously been made public is included in this Announcement or is available at the Website.
- 22.5 The information required by Rule 26 of the AIM Rules for Companies is available and will be available at the Website from the date of Admission.
- 22.6 Where information has been sourced from third-party external sources, this information has been accurately reproduced and to the best of the knowledge and belief of the Company (having taken all reasonable care to ensure that such is the case) the information is in accordance with the facts and does not omit anything likely to render this information inaccurate or misleading.
- 22.7 Details of the rights attaching to Shares and copies of the Company's latest published accounts are available at the Website.

3 October 2018